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Washington, D. C. 20549

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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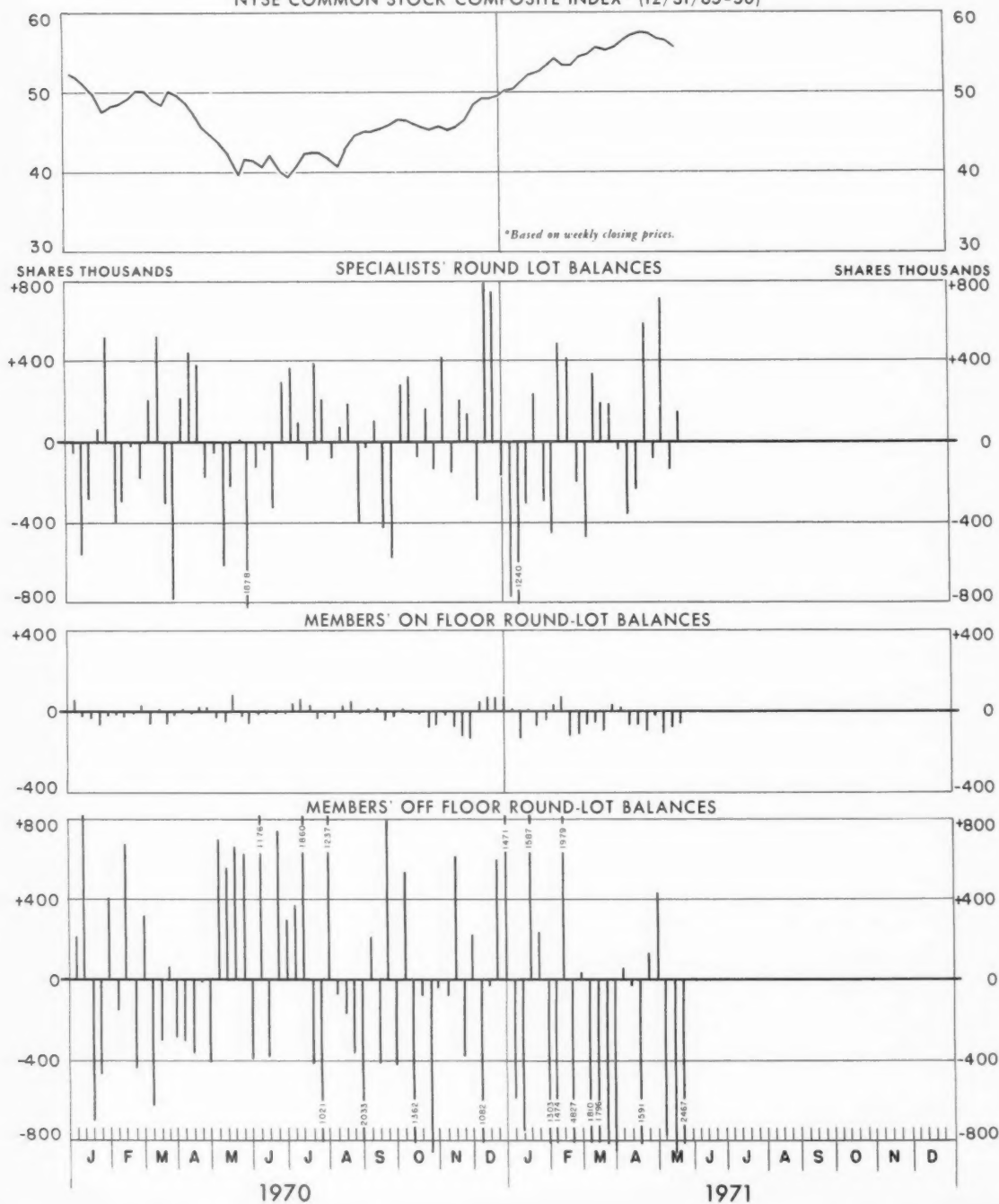
NET CHANGE IN CORPORATE SECURITIES OUTSTANDING 19**SECURITIES REGISTERED UNDER THE SECURITIES ACT OF 1933**

Total Effective Registrations	23
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ASSETS OF PRIVATE NONINSURED PENSION FUNDS 25**EXPENDITURES ON NEW PLANT AND EQUIPMENT** 26

MEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

NYSE COMMON STOCK COMPOSITE INDEX* (12/31/65=50)



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE (SHARES)

TRADE DATE	ALL ROUND-LOT SALES		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered				Round-lot Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales		
				Total	Short		Total	Short	
1971: April 26	18,866,160	1,527,080	2,804,390	2,848,880	932,580	56,220	425,880	0	
27	21,255,970	1,540,450	2,909,720	3,110,960	992,150	61,730	410,070	0	
28	24,821,290	2,209,420	3,458,830	3,634,860	1,256,720	79,220	434,790	0	
29	20,347,700	1,358,390	2,901,210	2,753,790	736,990	60,050	381,380	0	
30	17,690,040	1,169,240	2,516,430	2,318,170	673,540	49,160	370,860	0	
Total for Week	102,781,160	7,804,580	14,590,580	14,666,660	4,591,980	306,380	2,022,980	0	
May 3	16,121,100	1,223,820	2,635,380	2,430,200	686,520	44,350	353,940	0	
4	17,316,650	1,123,880	2,416,300	2,512,560	678,280	49,060	368,530	0	
5	17,264,750	1,025,940	2,655,810	2,496,020	593,990	53,220	314,640	0	
6	19,294,270	1,320,210	2,678,980	2,706,270	760,010	51,310	371,480	0	
7	16,489,860	1,040,440	2,670,510	2,193,160	509,530	50,620	335,780	0	
Total for Week	86,486,630	5,734,290	13,056,980	12,338,210	3,228,330	248,560	1,744,370	0	
May 10	12,814,450	909,330	2,042,860	1,806,230	447,820	34,660	329,460	0	
11	17,732,940	1,115,190	2,202,320	2,395,120	551,220	58,030	320,120	0	
12	15,148,790	1,145,220	1,995,410	2,301,280	555,270	54,320	293,480	0	
13	17,640,650	1,354,680	2,375,140	2,564,850	815,640	60,720	328,560	0	
14	16,464,840	1,108,890	2,442,710	2,124,260	555,750	61,930	304,040	0	
Total for Week	79,801,670	5,633,310	11,058,440	11,191,740	2,925,700	269,660	1,575,660	0	
May 17	15,978,740	1,008,940	2,611,300	1,839,450	396,410	48,710	372,480	0	
18	17,647,040	1,380,900	2,639,840	2,859,240	601,790	63,430	340,470	0	
19	11,734,260	1,117,280	1,725,510	1,870,590	457,430	64,910	192,530	0	
20	13,335,800	1,188,140	1,864,630	2,024,060	520,040	68,820	231,290	0	
21	12,096,470	906,180	1,789,180	1,892,520	518,540	53,340	253,680	0	
Total for Week	70,792,310	5,601,440	10,630,660	10,485,860	2,494,210	299,210	1,390,450	0	

TRADE DATE	Other Member Transactions Initiated On the Floor			Other Member Transactions Initiated Off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1971: April 26	135,900	99,200	16,500	1,528,410	1,476,680	343,700	14,341,240	14,015,520	234,300
27	94,700	172,000	24,300	1,317,815	1,707,892	290,700	16,672,005	15,855,048	233,300
28	143,200	163,100	45,800	2,589,320	2,190,262	393,600	18,550,720	18,398,278	513,300
29	131,600	131,600	19,400	1,512,804	1,861,296	365,500	15,742,036	15,219,634	236,500
30	95,000	51,800	11,900	2,257,110	1,735,770	278,650	12,572,340	13,013,440	205,150
Total for Week	600,400	617,700	117,900	9,405,459	8,971,900	1,672,150	77,878,341	76,501,920	1,422,550
May 3	106,400	105,670	13,800	1,332,233	1,519,700	289,800	12,002,737	11,711,790	233,700
4	59,700	92,750	5,900	1,325,425	1,503,595	243,600	13,466,165	12,839,215	196,100
5	94,100	66,800	6,000	1,507,260	1,571,022	219,100	12,954,360	12,816,268	206,850
6	58,300	136,700	10,900	1,457,758	1,806,330	316,600	15,047,922	14,273,490	232,700
7	64,600	90,000	2,500	1,563,256	1,562,800	263,560	12,140,874	12,308,120	264,850
Total for Week	383,100	491,720	39,100	7,185,932	7,963,447	1,332,660	65,612,058	63,948,883	1,134,200
May 10	61,800	70,800	7,900	917,250	1,508,340	303,810	9,757,880	9,099,620	149,800
11	74,000	96,400	13,000	1,421,430	1,829,929	363,520	13,977,160	13,091,371	187,450
12	80,000	70,000	12,400	1,169,686	1,412,765	423,400	11,849,374	11,071,265	154,150
13	71,900	103,300	10,800	1,449,958	1,543,862	263,140	13,682,932	13,100,078	265,100
14	60,000	80,400	22,700	1,941,722	1,477,346	275,140	11,958,478	12,478,794	255,300
Total for Week	347,700	420,900	66,800	6,900,046	7,772,242	1,629,010	61,225,824	58,841,128	1,011,800
May 17	145,300	96,600	25,000	1,075,810	2,034,951	329,700	12,097,620	11,635,259	257,830
18	128,600	180,400	24,700	1,228,210	1,807,550	374,010	13,586,960	12,459,380	380,400
19	56,600	90,700	20,300	804,514	1,299,840	388,000	9,082,526	8,280,600	251,550
20	91,300	92,200	23,100	937,060	1,285,000	398,400	10,373,990	9,703,250	246,600
21	71,800	92,800	13,700	973,547	1,059,676	185,140	9,208,603	8,797,794	188,800
Total for Week	493,600	552,700	106,800	5,019,141	7,487,017	1,675,250	54,349,699	50,876,283	1,325,180

See Explanatory Notes, Page 9

The top chart displays the NYSE Common Stock Composite Index (12/31/69=50). The index starts at 50, fluctuates between 40 and 55 through 1970, and then rises steadily to approximately 58 by May 1971. A note indicates the data is based on weekly closing prices.

The middle chart shows the share balances of non-member round lot customers. The y-axis represents shares in thousands, ranging from -800 to +1600. The chart shows significant volatility, with several large positive spikes in 1970 and 1971. Key data points labeled include 940, 892, 2073, 917, 2614, 1587, 2717, 1728, 1827, 1009, 2686, 2983, 3139, 3203, 6018, 1723, 3455, 2270, 809, 3846, 1651, 2364, and 3473.

The bottom chart shows the share balances of odd-lot customers. The y-axis represents shares in thousands, ranging from -1200 to +800. The chart shows a general downward trend in 1970, followed by a sharp increase in 1971. Key data points labeled include 442, 1058, 1690, 1508, 1309, 1324, 1421, 1316, 1609, 1708, 1433, 1338, 1264, 1482, and 1771.

ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1971: May 3	317,464	13,257,181	658,313	29,121,459	3,322	238,039
4	320,006	13,815,539	600,795	26,267,372	2,792	288,987
5	301,875	12,774,266	571,130	24,970,762	2,687	197,380
6	313,798	13,276,051	626,376	28,430,042	2,417	230,201
7	274,541	12,185,270	553,586	25,106,074	4,542	457,044
Total for Week	1,527,684	65,308,307	3,010,200	133,895,709	15,760	1,411,651
May 10	266,843	12,145,193	564,588	25,893,488	4,169	353,914
11	284,153	13,220,459	537,913	24,017,220	3,119	235,978
12	285,244	13,219,682	529,055	23,508,157	4,540	489,014
13	287,793	13,373,454	541,098	23,979,302	3,182	291,952
14	304,219	14,038,472	533,528	24,659,410	3,204	347,832
Total for Week	1,428,252	65,997,260	2,706,182	122,057,577	18,214	1,718,690
May 17	325,127	14,316,762	627,079	29,659,779	4,441	444,804
18	336,367	15,146,479	573,270	26,049,693	4,887	372,727
19	280,880	12,593,844	423,055	18,282,401	2,934	227,821
20	262,425	11,167,458	454,916	19,803,383	2,621	227,871
21	261,643	11,444,843	448,155	19,407,741	3,250	225,903
Total for Week	1,466,442	64,669,386	2,526,475	113,202,997	18,133	1,499,126
May 24	240,599	10,195,992	481,861	21,063,125	4,323	304,457
25	269,083	11,840,489	541,227	23,951,704	4,165	352,844
26	249,997	10,783,621	479,303	20,930,757	4,831	377,894
27	229,068	9,902,977	391,995	17,170,487	3,398	211,356
28	260,489	12,625,493	374,435	17,149,122	3,370	225,588
Total for Week	1,249,236	55,348,572	2,268,821	100,265,195	20,087	1,472,139

See Explanatory Notes, Page 9

ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE
IN 100 SELECTED COMMON STOCKS

NAME OF STOCK	WEEK ENDED May 7, 1971		WEEK ENDED May 14, 1971		WEEK ENDED May 21, 1971		WEEK ENDED May 28, 1971	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Admiral Corporation	3,214	7,094	1,537	4,825	1,081	4,446	170	2,193
Allied Chemical Corporation	1,980	11,231	2,137	10,731	1,781	6,568	1,211	4,799
Allis Chalmers Corporation 1/	2,804	1,653	1,910	1,175	1,014	1,605	590	1,932
Aluminum Co. of America	300	2,368	287	3,695	114	2,693	252	2,779
American Airlines, Inc.	772	5,894	304	4,477	442	3,972	197	3,800
American Brands, Inc.	3,848	3,182	4,441	3,775	3,643	3,456	5,111	3,247
American Can Company	4,747	5,186	3,681	4,235	5,797	4,623	2,993	4,228
American Cyanamid Co.	2,444	6,092	1,713	8,803	1,764	7,380	1,382	6,831
American Motors Corp.	1,957	5,214	1,517	5,170	1,694	3,270	2,459	3,425
American Tel. & Tel. Co.	37,892	60,266	36,967	57,660	58,063	54,361	80,265	49,803
AMF Incorporated	1,063	5,751	952	6,143	1,050	5,381	980	6,354
Ampex Corporation	5,522	4,319	5,461	3,128	6,271	3,628	5,576	2,604
Anaconda Company	1,823	7,345	1,842	11,162	2,429	7,525	1,954	6,569
Apeco Corporation 2/	2,568	3,182	1,516	2,823	2,161	2,683	1,610	1,793
Avco Corporation	870	4,322	1,106	2,903	1,297	3,481	1,080	2,792
Avnet, Inc.	3,359	3,162	3,553	3,824	3,404	2,628	2,406	2,567
Bethlehem Steel Corporation	3,139	9,314	1,998	8,521	1,970	8,397	1,819	8,263
Boeing Company	4,492	7,224	7,662	15,345	4,160	8,975	7,226	6,249
Brunswick Corporation	543	8,045	1,297	9,013	1,129	6,177	722	5,737
Burroughs Corporation	2,645	6,502	1,755	4,377	1,748	4,144	2,039	4,020
Chrysler Corporation	14,964	14,270	11,086	13,411	10,651	11,104	6,182	11,751
Columbia Gas System, Inc.	1,692	4,885	1,408	4,219	1,356	5,002	707	3,766
Commonwealth Oil Refining Co.	1,497	1,920	1,308	1,590	2,250	1,190	1,021	1,589
Communications Satellite Corp.	3,139	7,271	2,994	14,055	1,991	5,994	2,722	7,873
Consolidated Edison Co. of N.Y.	4,568	9,144	4,856	7,481	6,528	7,735	5,301	8,967
Continental Air Lines, Inc.	2,241	4,296	1,630	2,254	2,377	2,532	1,210	1,817
Control Data Corporation	11,790	16,206	7,219	10,875	5,842	5,940	3,005	6,080
Dart Industries, Inc.	589	2,672	375	3,982	403	4,626	691	3,803
Dow Chemical Company	3,023	19,543	1,512	11,339	1,171	9,193	958	5,552
du Pont de Nemours (E.I.) & Co.	1,164	14,637	698	9,384	816	7,923	947	7,882
Eastern Air Lines, Inc.	8,314	6,504	3,089	4,221	3,462	4,018	2,416	5,270
Eastman Kodak Company	9,081	14,722	7,082	11,824	6,120	14,263	6,440	13,331
Fairchild Camera & Instrument	3,725	8,444	2,885	6,283	2,644	4,597	2,416	4,242
Fairchild Industries, Inc. 3/	269	1,410	471	1,121	669	1,040	528	970
Ford Motor Company	2,721	27,727	2,157	19,853	3,053	15,620	3,489	15,863
GAF Corporation	2,064	2,666	6,446	4,571	2,757	3,634	2,279	3,766
General Dynamics Corp.	350	7,087	220	4,384	166	3,971	170	4,229
General Electric Company	5,006	20,027	4,447	16,946	5,480	23,441	3,255	16,001
General Foods Corporation	8,144	3,301	5,937	3,545	3,756	2,651	4,869	2,622
General Motors Corporation	10,983	38,190	7,379	33,883	9,667	32,884	8,987	29,113
Gen'l. Tel. & Electronics Corp.	5,919	18,363	6,375	13,471	5,875	14,881	6,613	12,391
Goodyear Tire & Rubber Co.	3,000	3,465	1,447	4,375	1,846	4,104	1,984	3,998
Great Western Financial Corp.	889	3,688	1,421	2,162	840	2,053	1,066	1,427
Gulf Oil Corporation	11,393	8,786	9,729	10,245	8,237	9,179	5,138	9,409
Gulf & Western Industries	2,497	5,928	2,345	5,009	1,433	4,304	1,456	5,232
High Voltage Engineering Co.	984	977	1,140	1,548	691	826	662	724
Honeywell, Inc.	1,568	4,851	1,410	5,626	1,298	4,103	2,438	3,487
Int'l. Business Machines Corp.	21,040	28,628	28,154	34,146	24,203	34,194	24,804	27,703
International Harvester Co.	2,377	7,177	1,328	4,774	927	8,560	784	7,648
Int'l. Nickel Co. of Canada	2,911	4,666	2,874	4,638	1,847	4,570	1,773	4,792

(Continued)

**ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE
IN 100 SELECTED COMMON STOCKS (Continued)**

NAME OF STOCK	WEEK ENDED May 7, 1971		WEEK ENDED May 14, 1971		WEEK ENDED May 21, 1971		WEEK ENDED May 28, 1971	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
International Paper Company	861	5,383	1,119	6,629	1,016	5,834	651	4,904
Itek Corporation	2,241	2,619	1,128	2,802	2,693	3,253	1,642	2,095
Johns-Manville Corp.	913	1,119	549	1,994	406	1,302	812	1,008
Lear Siegler, Inc.	1,766	2,901	1,902	2,526	1,679	2,502	1,086	1,827
Ling-Temco-Vought, Inc.	4,192	4,588	4,277	3,044	7,538	3,079	8,583	3,392
Litton Industries, Inc.	6,467	19,398	3,158	11,465	1,792	11,113	2,321	12,961
Magnavox Company	827	5,562	910	4,010	348	5,173	525	5,008
Marcor, Inc.	981	2,585	1,093	2,423	425	2,357	526	1,888
Martin-Marietta Corp.	462	9,985	273	8,624	420	6,708	253	4,509
McDonnell Douglas Corp.	1,027	10,950	882	8,051	1,251	6,560	469	7,241
Minnesota Mining & Mfg. Co.	3,724	5,246	3,549	3,681	2,438	5,063	3,415	6,005
Monsanto Chemical Company	1,724	12,662	889	11,117	1,770	12,625	744	10,951
Motorola, Inc.	800	2,844	1,031	1,485	826	2,907	561	1,934
North American Rockwell Corp.	731	7,184	707	8,380	3,363	7,200	2,658	6,597
Occidental Petroleum Co.	16,279	26,252	11,009	17,391	8,782	13,753	8,326	12,971
Owens-Illinois, Inc.	590	1,622	368	2,472	83	1,903	278	2,011
Pan American Sulphur	131	515	41	963	182	512	120	657
Pan American World Airways	3,755	9,828	2,380	7,895	1,658	7,651	1,213	7,722
Penn Central Company	1,717	5,845	1,979	5,746	1,593	4,484	1,964	4,184
Phillips Petroleum Co.	3,869	10,072	3,901	8,018	5,573	8,366	3,612	5,364
Polaroid Corporation	4,283	10,125	4,755	11,394	2,956	8,049	2,511	5,926
Procter & Gamble Co.	1,549	3,077	2,173	2,506	1,738	2,585	1,860	2,458
Raytheon Company	584	5,288	492	2,677	434	4,222	510	2,979
RCA Corporation	7,115	21,389	3,919	18,369	3,430	20,395	2,121	19,454
Reichhold Chemicals, Inc.	309	1,554	465	1,308	416	1,433	518	785
Reynolds (R.J.) Tobacco Co.	1,344	5,978	1,860	5,960	2,057	6,141	1,087	5,204
Santa Fe Industries	872	3,222	1,004	3,310	1,102	3,072	1,231	3,860
SCM Corporation	3,347	8,070	3,787	9,738	2,647	3,809	2,110	4,526
Sears, Roebuck & Co.	4,258	9,615	3,551	9,702	5,146	7,726	3,409	7,978
Singer Company	886	4,122	1,382	4,274	1,150	3,396	813	2,939
Sperry Rand Corporation	1,873	13,057	1,444	10,737	1,333	7,548	1,459	8,698
Standard Oil Co. of California	6,727	12,485	6,904	13,407	7,507	10,297	7,754	11,303
Standard Oil Co. (N.J.)	11,363	23,269	10,613	21,293	9,343	21,548	9,068	20,715
Swift & Company	1,648	2,927	928	1,654	699	2,507	1,266	1,941
Teledyne, Inc.	6,602	13,114	4,103	9,571	7,293	10,603	4,656	7,962
Tenneco, Inc.	5,295	8,923	4,643	6,973	6,532	8,095	3,712	7,691
Texaco Inc.	13,632	13,368	11,457	12,828	11,146	11,824	14,462	12,450
Texas Gulf Sulphur Co.	4,792	5,202	3,700	5,238	5,934	4,811	2,837	3,233
Texas Instruments, Inc.	1,151	4,242	861	1,641	884	1,775	762	1,753
Thiokol Chemical Corp.	665	1,394	719	1,457	628	1,204	373	797
Trans World Airlines, Inc.	2,083	7,324	629	4,145	1,182	3,833	940	3,649
Union Carbide Corp.	2,168	23,188	1,888	20,332	2,066	18,871	1,216	16,202
United Aircraft Corp.	603	3,391	397	3,238	863	2,932	747	2,309
United Nuclear Corp.	1,099	2,052	825	1,383	471	1,297	705	1,053
U.S. Steel Corporation	5,064	13,180	3,574	11,085	4,320	9,898	3,448	9,483
Warner Lambert Co.	2,890	7,015	3,166	6,875	1,962	6,476	1,743	5,909
Western Union Corporation	2,203	3,127	1,498	2,779	1,298	2,070	1,468	3,113
Westinghouse Electric Corp.	1,288	11,049	1,252	8,640	1,220	7,953	886	8,209
Woolworth (F.W.) Co.	1,789	5,400	769	4,105	1,361	5,317	1,003	4,461
Xerox Corporation	8,315	15,693	7,522	13,404	8,404	12,593	6,733	10,892

1/ Allis Chalmers Manufacturing Co. changed name to Allis Chalmers Corp. on May 12, 1971.

2/ American Photocopy Equipment changed name to Apeco Corporation on April 13, 1971.

3/ Fairchild Hiller Corp. changed name to Fairchild Industries, Inc. on April 28, 1971.

**ROUND-LOT AND ODD-LOT
STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE**
(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1971: April 26	5,558,305	303,650	865,495	985,185	182,410	63,500	74,400	42,600
27	6,879,415	343,540	999,410	988,110	190,600	66,600	95,700	68,200
28	8,202,840	452,360	1,182,140	1,375,250	277,890	71,900	102,100	61,300
29	5,922,365	288,000	905,140	889,225	134,500	93,400	55,500	24,100
30	4,849,430	195,290	820,340	681,995	108,300	75,000	49,900	16,600
Total for Week	31,412,355	1,582,840	4,772,525	4,919,765	893,700	370,400	377,600	212,800
May 3	4,280,990	150,600	763,745	624,540	81,100	50,900	35,200	14,300
4	4,769,035	223,300	677,220	792,410	102,800	53,200	78,200	24,500
5	5,028,440	197,000	853,640	739,580	101,500	78,300	71,000	24,300
6	5,155,395	187,700	898,035	680,140	97,100	93,100	70,600	17,400
7	4,436,305	140,200	724,870	662,145	46,600	73,500	56,600	4,800
Total for Week	23,670,165	898,800	3,917,510	3,498,815	429,100	349,000	311,600	85,300
May 10	3,419,425	107,500	578,155	542,980	35,100	35,900	28,100	5,600
11	3,968,435	146,300	561,795	704,225	65,900	25,800	48,300	9,200
12	3,828,845	159,814	502,285	670,595	80,290	37,100	32,500	8,000
13	4,771,925	176,800	726,060	843,350	89,900	50,000	64,700	25,900
14	4,872,610	214,700	689,145	703,170	86,200	46,500	64,800	43,000
Total for Week	20,861,240	805,114	3,057,440	3,464,320	357,390	195,300	238,400	91,700
May 17	4,601,116	192,400	899,460	629,700	68,700	92,900	40,700	9,400
18	4,969,070	241,400	724,825	898,400	73,800	78,800	86,400	19,400
19	3,300,690	188,200	483,915	600,985	81,260	17,400	29,300	11,300
20	3,863,725	218,800	603,155	707,785	105,200	55,400	63,200	36,000
21	3,591,745	168,400	600,240	568,170	77,400	34,600	41,300	7,500
Total for Week	20,326,346	1,009,200	3,311,595	3,405,040	406,360	279,100	260,900	83,600

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1971: April 26	384,300	277,265	54,500	4,245,010	4,221,455	24,140	104,837	150,542	0
27	755,320	402,887	51,800	5,058,085	5,392,718	32,940	107,427	163,700	0
28	419,933	410,063	74,500	6,528,867	6,315,427	38,670	113,475	176,980	0
29	278,370	310,365	45,500	4,645,455	4,667,275	83,900	97,488	147,410	0
30	234,460	215,802	30,000	3,719,650	3,901,733	40,390	72,437	129,859	0
Total for Week	2,072,363	1,616,382	256,300	24,197,067	24,498,608	220,040	495,664	768,491	0
May 3	253,150	207,735	24,800	3,213,195	3,413,515	30,400	75,464	128,620	0
4	249,600	250,662	39,600	3,789,015	3,647,763	56,400	84,501	135,207	0
5	297,952	258,787	30,400	3,798,548	3,959,073	40,800	86,685	134,811	0
6	439,400	305,950	35,400	3,724,860	4,098,705	37,800	82,189	130,157	0
7	275,826	231,500	21,300	3,362,109	3,486,060	67,500	72,228	120,768	0
Total for Week	1,515,928	1,254,634	151,500	17,887,727	18,605,116	232,900	401,067	649,563	0
May 10	159,820	148,917	19,200	2,645,550	2,699,428	47,600	62,198	114,105	0
11	177,567	222,175	37,700	3,203,273	2,993,735	33,500	72,732	113,039	0
12	244,652	302,264	46,614	3,044,808	2,823,486	24,910	74,258	109,174	0
13	306,950	284,705	41,600	3,688,915	3,579,170	19,400	81,836	121,412	0
14	266,430	242,164	56,100	3,870,535	3,862,476	29,400	73,735	120,840	0
Total for Week	1,155,419	1,200,225	201,214	16,453,081	15,958,295	154,810	364,759	578,570	0
May 17	305,260	327,740	36,300	3,303,496	3,602,976	78,000	79,796	121,616	0
18	232,596	370,544	49,000	3,932,849	3,613,726	99,200	81,663	120,805	0
19	167,930	228,839	42,300	2,631,445	2,441,566	53,340	69,849	89,613	0
20	211,430	285,828	48,100	2,993,740	2,806,912	29,500	65,184	95,895	155
21	178,200	200,440	24,800	2,778,705	2,781,835	58,700	69,909	93,651	0
Total for Week	1,095,416	1,413,391	200,500	15,640,235	15,247,015	318,740	366,401	521,580	155

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EXPLANATORY NOTES

Round-Lot and Odd-Lot Stock Transactions

Total round-lot transactions reported in these tables include all stock transactions, effected in round lots, excluding transactions in rights. Before October 1966, warrants were also excluded. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Round-Lot Stock Transactions on the New York Stock Exchange.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume currently averages less than 2 percent on a weekly basis.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding columns. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

Odd-Lot Customers' Transactions in 100 Selected Stocks.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 100 selected stocks listed on the New York Stock Exchange is furnished to the Commission by one odd-lot dealer firm. At present, the 100 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately one-third of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

Round-Lot and Odd-Lot Stock Transactions on the American Stock Exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and fails to include certain classes of round-lot stock transactions.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

MARKET VALUE AND VOLUME OF SALES ON ^{1/} REGISTERED AND EXEMPTED SECURITIES EXCHANGES

November 1970 - April 1971

	TOTAL MARKET VALUE (Dollars)	STOCKS ^{2/}		BONDS ^{3/}		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES PAST SIX MONTHS

1970: November	9,671,880,031	9,238,696,308	323,764,536	398,174,580	506,429,824	35,009,143	19,261,380
December	14,508,574,730	13,814,505,207	469,904,916	648,582,391	828,961,283	45,487,132	7,584,605
1971: January	14,533,937,165	13,768,938,366	510,350,315	703,088,770	866,981,597	61,910,049	8,753,287
February	18,048,824,815	17,233,883,922	601,235,566	710,033,484	843,485,393	104,907,409	12,976,342
March	19,619,603,967	18,720,778,614	581,294,394	766,758,209	879,801,468	132,067,144	21,540,468
April	19,564,743,733	18,678,006,914	581,377,172	766,328,451	877,504,332	120,408,368	26,501,442

BREAKDOWN OF APRIL 1971 DATA BY EXCHANGES

All Registered Exchanges	19,564,743,733	18,678,006,914	581,377,172	766,328,451	877,504,332	120,408,368	26,501,442
*American Stock Exchange	2,162,499,110	2,003,000,171	112,517,591	69,599,541	81,366,011	89,899,398	10,753,862
*Boston Stock Exchange	95,094,493	94,383,123	2,281,613	0	0	711,370	8,044
*Chicago Board of Trade	0	0	0	0	0	0	0
*Cincinnati Stock Exchange	8,153,296	8,147,589	171,097	5,707	8,875	0	0
Detroit Stock Exchange	28,388,505	28,388,505	752,923	0	0	0	0
Midwest Stock Exchange	705,633,274	704,223,754	19,821,362	97,868	98	1,311,652	79,007
National Stock Exchange	7,153,905	7,153,905	1,608,519	0	0	0	0
*New York Stock Exchange	15,554,729,793	14,849,585,210	414,731,366	688,224,452	782,018,143	16,920,131	13,664,987
Pacific Coast Stock Exchange	674,630,603	655,217,322	19,358,785	8,371,395	13,984,800	11,041,886	1,892,748
*Phila.-Balt.-Wash. Stock Exchange	327,198,237	326,644,818	8,763,524	29,488	126,405	523,931	102,794
Salt Lake Stock Exchange	919,483	919,483	710,744	0	0	0	0
Spokane Stock Exchange	343,034	343,034	659,648	0	0	0	0

ALL EXEMPTED EXCHANGES PAST SIX MONTHS

1970: November	583,366	583,366	44,590	0	0	0	0
December	595,096	595,096	60,390	0	0	0	0
1971: January	563,414	563,414	42,870	0	0	0	0
February	617,199	609,407	45,760	7,792	7,400	0	0
March	505,301	505,301	40,915	0	0	0	0
April	563,078	561,928	58,970	1,150	1,000	0	0

BREAKDOWN OF APRIL 1971 DATA BY EXCHANGES

All Exempted Exchanges	563,078	561,928	58,970	1,150	1,000	0	0
Honolulu Stock Exchange	563,078	561,928	58,970	1,150	1,000	0	0
Richmond Stock Exchange	0	0	0	0	0	0	0

^{1/} Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part on the fifth day after that on which the trade actually was effected. Reports for other exchanges cover transactions effected on trade dates of calendar month.

^{2/} Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

^{3/} Excludes U.S. Government Bonds.

STOCKS LISTED ON THE NEW YORK STOCK EXCHANGE

OVER-THE-COUNTER TRANSACTIONS IN COMMON STOCKS LISTED ON THE NEW YORK STOCK EXCHANGE

THIRD MARKET SALES COMPARED WITH EXCHANGE SALES

	Quarterly Data				Annual Data			
	January - March 1971		October - December 1970		1970		1969	
	No. of Shares (000)	Value (\$000)	No. of Shares (000)	Value (\$000)	No. of Shares (000)	Value (\$000)	No. of Shares (000)	Value (\$000)
Total Over-the-Counter Sales	75,998	3,270,958	63,775	2,423,685	210,067	8,020,839	155,437	7,121,641
Total Sales on the New York Stock Exchange	1,198,870	39,324,872	912,976	28,298,649	3,213,069	103,063,237	3,173,564	129,603,420
Ratio of Over-the-Counter Sales to Exchange Sales (%)	6.3	8.3	7.0	8.6	6.5	7.8	4.9	5.5

THIRD MARKET SALES COMPARED WITH EXCHANGE SALES IN THE SAME STOCK

	Quarterly Data				Annual Data			
	January - March 1971		October - December 1970		1970		1969	
	No. of Stocks	% of Total No.	No. of Stocks	% of Total No.	No. of Stocks	% of Total No.	No. of Stocks	% of Total No.
THIRD MARKET SALES AS PERCENT OF TOTAL NYSE AND O-T-C SALES (For All Third Market Stocks in the Quarter)								
Over 25.0.....	24	2.7	40	4.4				
20.1 - 25.0.....	37	4.2	39	4.3				
15.1 - 20.0.....	54	6.1	65	7.2				
10.1 - 15.0.....	100	11.3	80	8.9				
5.1 - 10.0.....	152	17.2	156	17.3				
2.6 - 5.0.....	109	12.3	123	13.7				
2.5 or less.....	408	46.2	399	44.2				
Total No. of Third Market Stocks	884	100.0	902	100.0				

THIRD MARKET SALES CLASSIFIED BY INDUSTRY OF ISSUER

TYPE OF INDUSTRY OF ISSUER	Quarterly Data				Annual Data			
	January - March 1971		October - December 1970		1970		1969	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
NUMBER OF STOCKS 1/								
Industrials	675	76.4	695	77.0	629	77.8	480	75.7
Railroads	17	1.9	16	1.8	13	1.6	9	1.4
Utilities (including communications)	113	12.8	121	13.4	109	13.5	111	17.5
Finance, Insurance and Real Estate	79	8.9	70	7.8	58	7.1	34	5.4
Total No. of Third Market Stocks	884	100.0	902	100.0	809	100.0	634	100.0
NUMBER OF SHARES (000)								
Industrials	57,094	75.1	45,785	71.8	152,928	72.8	115,803	74.5
Railroads	504	0.7	706	1.1	2,036	1.0	1,259	0.8
Utilities (including communications)	11,282	14.8	11,708	18.4	35,185	16.7	27,512	17.7
Finance, Insurance and Real Estate	7,118	9.4	5,576	8.7	19,928	9.5	10,863	7.0
Total Third Market Sales	79,998	100.0	63,775	100.0	210,067	100.0	155,437	100.0

1/ The annual figures represent the average number of stocks per quarter.

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**OVER-THE-COUNTER VOLUME IN 50 SELECTED NYSE COMMON STOCKS
COMPARED WITH VOLUME ON THE NEW YORK STOCK
AND REGIONAL EXCHANGES**

**FIRST QUARTER
1971
NUMBER OF SHARES**

Stock	O-T-C Volume	NYSE Round-Lot Volume	Regional Exchange Volume	Total Volume (Exchange plus O-T-C)	O-T-C as % of Total
Aetna Life & Casualty Co.	447,486	2,151,000	536,709	3,135,195	14.3
American Airlines, Inc.	292,025	3,352,700	577,084	4,221,809	6.9
American Electric Power Co., Inc.	198,467	3,075,100	482,077	3,755,644	5.3
American Tel. & Tel. Co.	1,139,239	7,100,500	2,266,744	10,506,483	10.8
Atlantic Richfield Co. (The)	303,868	2,575,900	400,417	3,280,185	9.3
Boise Cascade Corp.	720,016	3,642,000	514,587	4,876,603	14.8
Caterpillar Tractor Co.	323,880	1,581,600	421,943	2,327,423	13.9
Chase Manhattan Corp.	441,040	2,115,100	165,938	2,722,078	16.2
Chrysler Corporation	484,053	5,881,900	1,122,275	7,488,228	6.5
Continental Oil Co.	316,158	3,452,100	488,201	4,256,459	7.4
Delta Air Lines, Inc.	214,739	2,283,900	619,189	3,117,828	6.9
Eastman Kodak Co.	546,335	2,692,700	420,830	3,659,865	14.9
Federated Department Stores, Inc.	292,090	1,708,200	329,259	2,329,549	12.5
First National City Corp.	862,534	1,528,500	85,896	2,476,930	34.8
Ford Motor Co.	619,601	3,823,100	1,235,238	5,677,939	10.9
General Electric Co.	569,697	2,922,100	676,764	4,168,561	13.7
General Motors Corp.	702,530	3,834,000	1,300,299	5,836,829	12.0
General Tel. & Electronics Corp.	584,219	3,463,400	792,395	4,840,014	12.1
Goodyear Tire & Rubber Co. (The)	969,140	4,068,100	831,437	5,868,677	16.5
Gulf Oil Corporation	692,215	5,761,100	1,078,310	7,531,625	9.2
Houston Lighting & Power Co.	264,011	1,197,300	174,356	1,635,667	16.1
Int'l Nickel Co. of Canada, Ltd.	1,046,842	2,745,400	609,654	4,401,896	23.8
International Paper Co.	410,891	1,643,200	410,446	2,464,537	16.7
International Tel. & Tel. Corp.	540,924	3,784,600	796,980	5,122,504	10.6
Marathon Oil Co.	252,851	2,015,400	290,274	2,558,525	9.9
Middle South Utilities, Inc.	424,582	1,345,200	259,449	2,029,231	20.9
Mobil Oil Corp.	739,827	2,579,100	692,982	4,011,909	18.4
Monsanto Company	430,839	3,011,300	612,339	4,054,478	10.6
Morgan (J.P.) & Co., Inc.	321,394	917,900	221,347	1,460,641	22.0
Occidental Petroleum Corp.	417,144	9,658,100	2,023,196	12,098,440	3.4
Pacific Gas & Electric Corp.	411,592	2,212,900	535,085	3,159,577	13.0
Phillips Petroleum Co.	602,776	4,048,100	866,819	5,517,695	10.9
Proctor & Gamble Co.	499,289	1,439,100	460,327	2,398,716	20.8
RCA Corporation	487,899	3,856,900	717,202	5,062,001	9.6
Sears, Roebuck & Co.	672,986	1,732,700	569,235	2,974,921	22.6
Southern California Edison Co.	421,414	2,676,200	884,885	3,982,499	10.6
Southern Co. (The)	558,057	1,988,300	423,011	2,969,368	18.8
Sperry Rand Corporation	1,255,642	6,241,700	1,527,263	9,024,605	13.9
Standard Oil Company of Calif.	289,124	2,742,000	654,398	3,685,522	7.8
Standard Oil Company (Indiana)	570,882	1,786,800	587,254	2,944,936	19.4
Standard Oil Company (New Jersey)	806,409	4,203,400	1,177,855	6,187,664	13.0
Texaco Inc.	1,325,200	6,029,700	1,410,722	8,765,622	15.1
Travelers Corp. (The)	498,983	2,104,300	403,623	3,006,906	16.6
UAL, Inc.	328,772	3,061,600	542,732	3,933,104	8.4
U. S. Steel Corp.	253,826	1,772,200	464,610	2,490,636	10.2
Upjohn Company (The)	188,822	1,998,700	234,036	2,421,558	7.8
Western Bancorporation	376,125	684,200	620,015	1,680,340	22.4
Westinghouse Electric Corp.	176,409	2,602,700	661,547	3,440,656	5.1
Weyerhaeuser Co.	608,149	1,851,700	445,643	2,905,492	20.9
Xerox Corporation	474,168	3,362,000	360,676	4,196,844	11.3
Total	26,375,161	152,305,700	33,983,553	212,664,414	12.4

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EXPLANATORY NOTES

Over-the-Counter Volume in Exchange Stocks

The volume of over-the-counter trading in exchange stocks (sometimes referred to as the "third market") is based on reports received from broker-dealers pursuant to Rule 17a-9 of the Securities Exchange Act which became effective on January 4, 1965 and was revised on April 1, 1967.

Rule 17a-9 requires that broker-dealers who make over-the-counter markets in common stocks traded on the New York Stock Exchange report quarterly their total third market sales of such stocks in which they make markets. They are also required to report certain over-the-counter sales of such stocks in which they do not make markets, as defined in the Rule. In addition, other broker-dealers must report any third market sales which amount to \$25,000 or more if no other broker-dealer intervened in the transaction. The reporting system is designed to reflect all sales to (or purchases by) persons other than broker-dealers, excluding inter-dealer transactions. Over-the-counter volume shown in the tables, therefore, represents sales to individuals and institutions. Secondary distributions and other syndicated offerings are excluded.

Broker-dealers who make markets in New York Stock Exchange common stocks are required to show separately any over-the-counter purchases and sales which involve members of the New York Stock Exchange. These transactions are made pursuant to Rule 19b-1 of the Securities Exchange Act and New York Stock Exchange Rule 394(b) which both became effective November 7, 1966. These sales are included with total over-the-counter sales.

In comparing total third market sales with New York Stock Exchange volume, it should be noted that exchange volume includes preferred as well as common stocks and also includes sales to specialists and other exchange members as well as sales to the public. Member trading on the New York Stock Exchange generally amounts to about 25% of total trading. In comparing third market volume and exchange volume in any given stock, it should be noted in addition that third market volume includes odd-lot transactions whereas exchange volume for individual stocks, as reported by the New York, the Midwest and the Pacific Coast Stock Exchanges, does not include odd lots.

The 50 New York Stock Exchange stocks for which third market volume is shown were selected on the basis of their continuing high activity in the third market. The list of stocks is subject to change from time to time.

SECURITIES OFFERINGS ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1970	1971	19 70		1971		
	Jan.-Apr.	Jan.-Apr.	March	April	Feb.	March	April
ALL OFFERINGS.....	24,837,231	32,671,120	6,798,997	5,891,094	6,522,501	11,069,735	7,640,982
Corporate.....	11,147,515	16,197,447	3,539,170	3,170,466	3,000,361	6,075,199	4,006,696
Non-corporate.....	13,689,716	16,473,673	3,259,827	2,720,628	3,522,140	4,994,536	3,634,286

Corporate Offerings, By Industry

Manufacturing.....	3,273,396	4,908,694	1,415,516	689,482	660,835	2,416,942	1,114,977
Extractive.....	538,016	421,585	148,712	210,950	84,413	110,800	108,800
Electric, gas and water.....	3,194,345	4,462,712	906,359	1,109,153	1,069,131	1,452,371	1,264,779
Transportation.....	925,793	764,194	261,904	154,150	89,308	160,508	346,959
Communication.....	827,745	1,874,716	306,135	62,237	683,271	532,182	268,553
Sales and consumer finance.....	119,288	614,136	21,489	55,000	134,500	116,826	79,415
Other financial and real estate ^{1/}	1,415,030	1,980,912	317,749	541,903	179,315	920,950	496,865
Commercial and other.....	853,902	1,170,498	161,304	347,590	99,588	364,620	326,348
Memorandum: Foreign corporate issues included above.....	310,402	205,666 ^{2/}	128,084	88,669	3,374	37,615	112,527

Corporate Offerings, By Type of Offering

Public.....	9,317,453	14,121,695	3,061,231	2,677,097	2,722,990	5,413,865	3,514,998
Registered under 1933 Act.....	8,895,894	13,316,689	2,938,221	2,597,172	2,638,255	5,077,655	3,317,790
Unregistered.....	421,560	805,006	123,010	79,926	84,735	336,210	197,208
Railroad.....	169,416	424,673	73,292	37,208	41,653	112,851	117,746
Issues \$100,000 - \$500,000 in size.....	58,774	42,130	13,283	14,550	7,582	11,759	14,990
Other.....	193,369	338,203	36,434	28,168	35,500	211,600	64,472
Private.....	1,830,061	2,075,752	477,939	493,368	277,371	661,334	491,698

Non-Corporate Offerings, By Type of Issuer

United States Government (including issues guaranteed)....	1,676,925	1,850,709	460,970	387,013	431,130	517,166	466,534
Federal agency.....	450,937	200,479	101,000	0	0	200,479	0
Government-sponsored agencies...	5,621,000	4,511,000	1,100,000	700,000	1,224,000	1,100,000	1,137,000
State and municipal.....	5,641,253	8,398,797	1,504,145	1,624,505	1,822,914	2,103,516	1,858,567
Foreign government.....	193,879	1,144,625	78,712	1,000	0	1,044,625	100,000
International.....	48,282	266,600	0	0	17,100	0	49,500
Non-profit institutions.....	57,439	101,463	15,000	8,110	26,996	28,750	22,685

^{1/} Excluding investment companies.

See Explanatory Notes, Page 16

^{2/} January 1971 - Revised to \$52,150 from \$43,052.

SECURITIES OFFERINGS **NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE** **UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY**

(Estimated Gross Proceeds in Thousands of Dollars)

	1970	1971	1970		1971		
	Jan.-April	Jan.-April	March	April	Feb.	March	April
Total corporate.....	11,147,515	16,197,447	3,539,170	3,170,466	3,000,361	6,075,199	4,006,696
Bonds.....	8,308,285	12,475,923	2,384,730	2,469,298	2,475,895	4,782,269	2,591,087
Publicly offered.....	6,598,053	10,486,578	1,913,589	2,021,521	2,200,584	4,135,137	2,118,056
Privately offered.....	1,710,232	1,989,345	471,141	447,778	275,311	647,132	473,031
Preferred stock.....	267,263	1,024,687	90,284	66,848	100,192	311,419	537,259
Common stock.....	2,571,966	2,696,837	1,064,156	634,319	424,274	98,511	878,350
Manufacturing.....	3,273,396	4,908,694	1,415,516	689,482	660,835	2,416,942	1,114,977
Bonds.....	2,502,861	4,214,507	882,751	616,748	644,062	2,123,410	800,156
Preferred stock.....	16,229	103,375	0	9,848	0	2,375	100,000
Common stock.....	754,304	590,812	532,765	62,886	16,773	291,157	214,821
Extractive.....	538,016	421,585	148,712	210,950	84,413	110,800	108,800
Bonds.....	56,350	38,676	3,600	20,850	4,424	10,000	3,000
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	481,666	382,909	145,112	190,100	79,989	100,800	105,800
Electric, gas and water.....	3,194,345	4,462,712	906,359	1,109,153	1,069,131	1,452,371	1,264,779
Bonds.....	2,526,083	2,859,700	612,914	938,811	751,845	895,045	604,878
Preferred stock.....	200,226	887,562	85,284	35,267	100,192	308,294	417,259
Common stock.....	468,036	715,450	208,161	135,075	217,094	249,032	242,642
Transportation.....	925,793	764,194	261,904	154,150	89,308	160,508	346,959
Bonds.....	909,073	696,084	261,904	153,850	88,623	160,083	279,959
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	16,720	68,110	0	300	685	425	67,000
Communication.....	827,745	1,874,716	306,135	62,237	683,271	532,182	268,553
Bonds.....	787,160	1,786,181	286,135	55,812	671,801	480,637	243,033
Preferred stock.....	3,600	20,000	0	1,000	0	0	20,000
Common stock.....	36,985	68,535	20,000	5,425	11,470	51,545	5,520
Sales and consumer finance.....	119,288	614,136	21,489	55,000	134,500	116,826	79,415
Bonds.....	113,239	601,310	18,189	55,000	134,500	104,000	79,415
Preferred stock.....	3,000	0	3,000	0	0	0	0
Common stock.....	3,049	12,826	300	0	0	0	0
Other financial and real estate 1/.....	1,415,031	1,980,912	317,750	541,903	179,315	920,950	496,865
Bonds.....	839,927	1,506,334	212,554	366,310	113,405	730,056	391,364
Preferred stock.....	35,675	13,750	2,000	18,000	0	750	0
Common stock.....	539,429	460,828	103,196	157,593	65,910	190,144	105,501
Commercial and other.....	853,902	1,170,498	161,304	347,590	99,588	364,620	326,348
Bonds.....	573,593	773,131	106,682	261,918	67,235	279,038	189,282
Preferred stock.....	8,532	0	0	2,732	0	0	0
Common stock.....	271,778	397,367	54,623	82,940	32,353	85,582	137,066
Memorandum: Convertible bond issues included above.....	1,319,948	1,207,365	285,720	398,491	168,025	556,525	383,520

1/ Excluding investment companies.

See Explanatory Notes, Page 16

EXPLANATORY NOTES

Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately-placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly-offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of Federal, state, and local governments; issues of Federal agencies, including participation certificates; issues of international banks; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

SECURITIES OFFERINGS
NEW CONVERTIBLE BONDS OFFERED FOR CASH
IN THE UNITED STATES
(\$ Millions)

Year and Month	Total	Publicly-offered	Privately-placed	Mfg.	Ext.	E. G. & W.	R.R.	O. T.	Comm.	F. & R. E.	C. & O.
1956	925	763	163	713	19	63	0	47	51	18	13
1957	1,064	995	69	679	33	232	0	7	49	6	58
1958	1,147	1,071	77	291	14	43	0	40	721	11	27
1959	628	536	92	242	34	104	0	114	0	31	102
1960	462	356	105	180	27	45	0	39	12	71	87
1961	710	625	84	445	5	31	0	35	4	62	127
1962	445	346	99	273	25	4	0	1	5	58	79
1963	357	234	122	203	14	0	0	68	11	15	46
1964	425	366	59	207	18	0	0	79	10	77	34
1965	1,264	1,181	83	546	7	79	0	129	3	355	144
1966	1,872	1,764	109	1,097	5	81	4	494	62	34	94
1967	4,475	4,108	367	2,704	123	45	0	619	69	100	816
1968	3,281	2,663	619	1,353	148	71	0	231	153	598	727
1969	4,041	3,099	942	1,659	195	23	0	451	73	779	860
1970	2,656	2,264	392	880	152	123	0	191	127	729	452
1968 - Jan.	224	215	9	32	15	60	0	38	29	2	48
Feb.	161	118	43	142	11	0	0	*	0	0	7
Mar.	199	185	14	75	15	0	0	12	52	5	40
Apr.	139	123	16	71	0	4	0	0	8	5	52
May	380	370	10	131	0	0	0	22	0	191	36
June	239	189	50	89	2	5	0	5	0	28	110
July	605	558	47	168	5	0	0	62	52	79	239
Aug.	211	168	43	126	0	2	0	18	0	22	43
Sept.	221	151	70	111	6	0	0	15	2	43	43
Oct.	365	232	133	171	25	0	0	50	2	75	42
Nov.	211	136	76	57	48	0	0	9	8	57	33
Dec.	326	218	108	180	21	0	0	0	0	91	34
1969 - Jan.	376	317	60	112	3	3	0	158	2	34	63
Feb.	578	465	113	131	50	0	0	178	0	136	84
Mar.	401	314	87	148	0	0	0	25	42	109	77
Apr.	430	317	113	95	0	15	0	0	6	80	234
May	463	409	53	310	13	0	0	0	12	54	73
June	234	128	106	146	0	0	0	19	1	11	57
July	214	105	109	82	12	4	0	0	0	71	45
Aug.	167	141	26	123	0	0	0	0	0	30	14
Sept.	369	275	94	182	0	0	0	20	0	79	88
Oct.	105	41	64	43	0	0	0	0	4	24	34
Nov.	303	260	43	67	105	0	0	50	3	27	51
Dec.	401	327	74	220	12	1	0	1	3	124	40
1970 - Jan.	387	332	55	34	0	41	0	160	3	43	106
Feb.	249	219	30	102	0	2	0	0	12	104	28
Mar.	286	249	36	104	0	0	0	0	12	91	78
Apr.	398	327	71	145	6	0	0	12	0	96	140
May	230	171	59	160	12	28	0	4	7	8	11
June	82	54	28	20	0	0	0	0	2	51	9
July	107	83	24	4	10	50	0	0	0	27	15
Aug.	59	42	17	10	0	0	0	0	0	16	32
Sept.	121	96	25	18	0	0	0	0	86	2	15
Oct.	388	378	10	207	0	0	0	0	5	169	7
Nov.	184	163	21	23	124	2	0	0	0	34	2
Dec.	165	150	16	53	0	0	0	15	0	88	9
1971 - Jan.	99	77	22	42	0	0	0	0	0	50	7
Feb.	168	146	22	112	0	8	0	0	2	35	11
Mar.	557	546	10	353	0	50	0	0	0	100	53
Apr.	384	376	7	131	0	0	0	0	0	123	129

* Less than \$500,000.

See Explanatory Notes, Page 18

EXPLANATORY NOTES

New Convertible Bonds Offered for Cash in the United States

The data in these tables cover substantially all new issues of convertible bonds offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity exceeding one year, for the years 1956 to date. Quarterly and monthly data are provided to the extent available. These issues are included in the new corporate securities series published monthly in this bulletin.

In addition to publicly-offered registered debentures, the series includes privately-placed convertible notes and other issues exempt from registration under the Securities Act of 1933. Among the issues exempt from registration but included in this series are: intra-state offerings; issues of railroad companies; securities of banks; and small issues offered pursuant to Regulation A of the Securities Act. Excluded from these data are intercorporate transactions and privately-placed issues contracted for but not taken down during the period covered by the statistics.

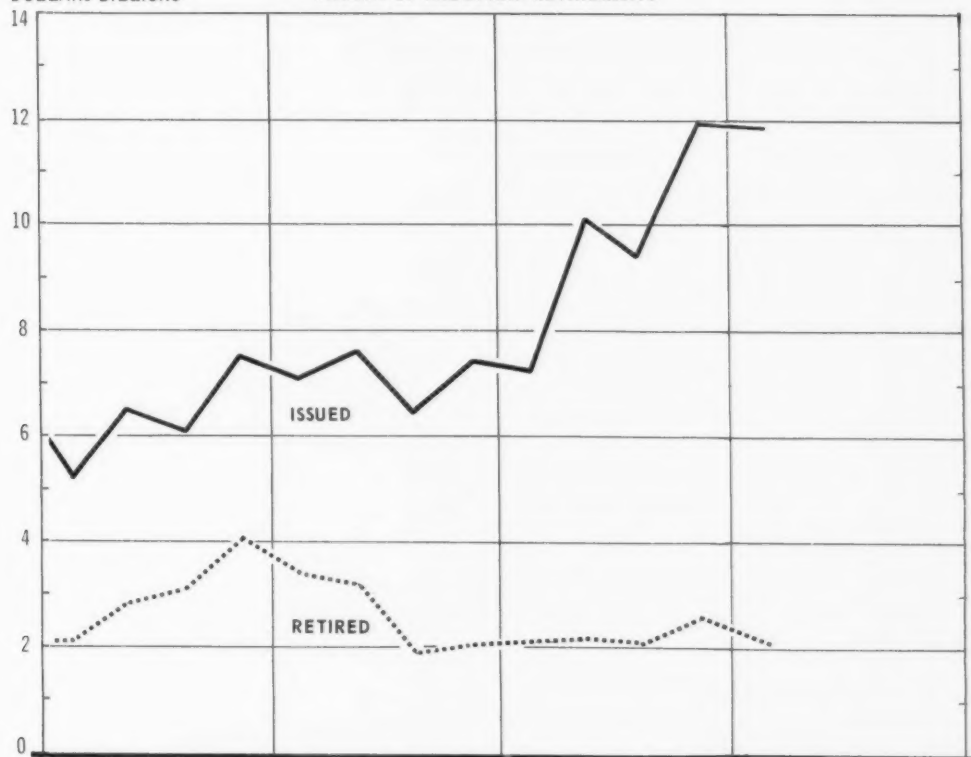
These tables are based on materials filed with the Commission in connection with the administration of regulatory authority and on confidential data received from individual companies. The dates of all offerings and placements of issues are obtained from financial periodicals, the daily press, and reports from the major financial institutions, as well as from material on file in the Commission. The dollar amounts shown represent gross proceeds and are subject to minor revisions.

CORPORATE SECURITIES*

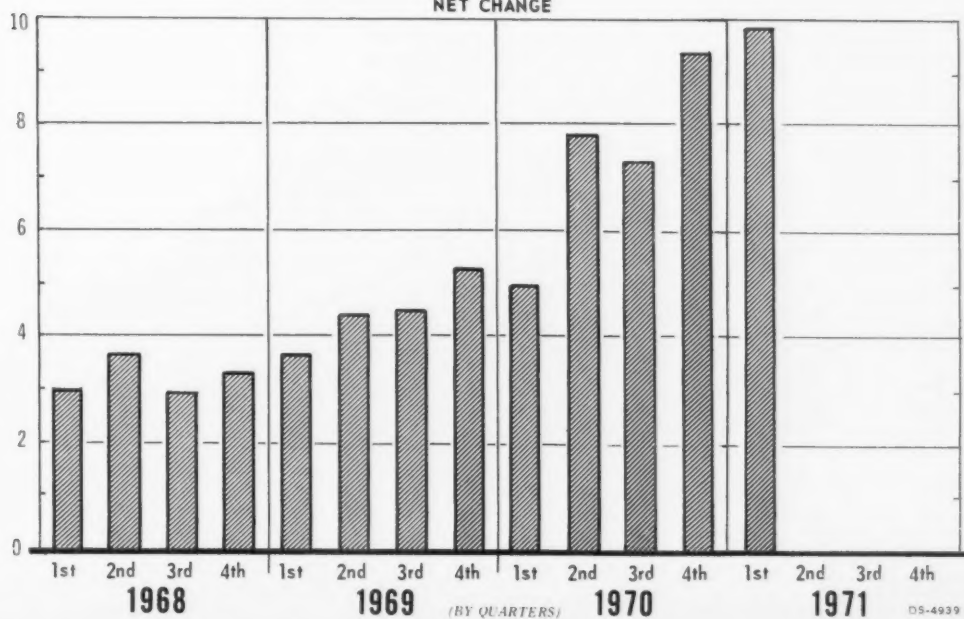
NET CHANGE IN AMOUNT OUTSTANDING

DOLLARS BILLIONS

AMOUNT OF ISSUES AND RETIREMENTS



NET CHANGE



* Excludes Investment Companies

DS-4939

NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1969	1970	1970 Jan.- Mar.	1970 Apr.- June	1970 July- Sept.	1970 Oct.- Dec.	1971 Jan.- Mar.
ALL INDUSTRIES ^{1/}							
New issues	28,841	38,707	7,272	10,114	9,385	11,936	11,849
Retirements	10,813	9,079	2,185	2,227	2,089	2,577	2,015
Net Change	18,027	29,628	5,086	7,886	7,297	9,359	9,833
Debt - New issues	19,523	29,495	4,987	7,876	7,598	9,034	9,399
Retirements	5,767	6,667	1,507	1,545	1,546	2,069	1,776
Net change	13,755	22,825	3,480	6,330	6,051	6,964	7,623
Stock - New issues	9,318	9,213	2,285	2,238	1,788	2,902	2,450
Retirements	5,045	2,411	679	682	542	508	239
Net change	4,272	6,801	1,606	1,556	1,245	2,394	2,211
MANUFACTURING							
New issues	9,046	11,154	2,550	2,369	2,879	3,356	3,687
Retirements	5,230	3,644	1,003	1,041	671	929	605
Net Change	3,816	7,510	1,547	1,328	2,208	2,427	3,082
Debt - New issues	6,099	8,847	1,559	1,953	2,624	2,711	3,086
Retirements	2,353	2,207	475	619	455	658	498
Net change	3,747	6,641	1,084	1,334	2,169	2,054	2,587
Stock - New issues	2,946	2,308	992	416	255	645	601
Retirements	2,877	1,437	528	422	216	271	107
Net change	69	870	463	-6	39	374	495
EXTRACTIVE							
New issues	1,066	1,502	228	581	278	415	214
Retirements	443	235	41	46	60	88	72
Net change	624	1,267	187	535	218	327	142
Debt - New issues	261	290	33	68	15	174	41
Retirements	142	215	29	42	60	84	15
Net change	118	77	5	26	-44	90	26
Stock - New issues	805	1,211	194	513	263	241	173
Retirements	301	20	13	4	0	3	57
Net change	506	1,192	182	509	263	238	116
ELECTRIC, GAS AND WATER							
New issues	6,545	10,717	1,743	2,714	2,913	3,347	3,158
Retirements	728	939	133	179	246	381	313
Net change	5,817	9,779	1,610	2,536	2,667	2,966	2,845
Debt - New issues	5,160	7,778	1,336	2,126	2,158	2,158	2,206
Retirements	697	918	122	173	242	381	309
Net change	4,464	6,861	1,214	1,953	1,917	1,777	1,897
Stock - New issues	1,386	2,939	407	588	755	1,189	952
Retirements	33	21	11	6	4	*	4
Net change	1,353	2,917	395	583	750	1,189	948
RAILROAD							
New issues	288	718	172	98	212	236	341
Retirements	550	612	104	141	307	60	2
Net change	-262	107	68	-42	-95	176	339
Debt - New issues	262	665	172	98	211	184	341
Retirements	536	595	101	128	306	60	2
Net change	-276	70	70	-30	-95	125	339
Stock - New issues	28	54	1	1	1	51	0
Retirements	14	17	3	13	1	0	0
Net change	15	37	-2	-12	*	51	0

See Explanatory Notes, Page 22

(Continued on next page)

NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1969	1970	1970 Jan.- Mar.	1970 Apr.- June	1970 July- Sept.	1970 Oct.- Dec.	1971 Jan.- Mar.
OTHER TRANSPORTATION							
New issues	1,892	1,635	609	224	317	485	124
Retirements	499	603	69	142	217	175	159
Net change	1,395	1,032	540	82	100	310	-35
Debt - New issues	1,586	1,533	585	198	297	453	82
Retirements	363	500	64	104	181	151	150
Net change	1,222	1,034	521	94	116	303	-68
Stock - New issues	308	103	24	27	20	32	42
Retirements	135	103	5	39	35	24	9
Net change	171	-1	19	-12	-15	7	33
COMMUNICATION							
New issues	2,197	5,178	630	2,168	1,022	1,358	1,482
Retirements	121	279	57	25	25	172	223
Net change	2,075	4,900	573	2,143	998	1,186	1,258
Debt - New issues	1,945	5,058	581	2,156	1,014	1,307	1,417
Retirements	112	252	35	22	23	172	223
Net change	1,834	4,806	546	2,134	991	1,135	1,194
Stock - New issues	251	121	49	13	8	51	65
Retirements	9	27	22	3	2	0	*
Net change	241	94	27	10	6	51	65
FINANCIAL AND REAL ESTATE ^{1/}							
New issues	4,243	5,284	809	1,234	1,244	1,997	1,905
Retirements	1,688	1,614	316	369	415	514	301
Net change	2,554	3,670	493	865	829	1,483	1,604
Debt - New issues	2,565	3,737	471	798	878	1,590	1,598
Retirements	877	1,172	267	294	187	424	250
Net change	1,687	2,564	204	504	691	1,165	1,349
Stock - New issues	1,678	1,548	338	436	367	407	307
Retirements	811	442	49	75	228	90	52
Net change	866	1,107	289	361	139	318	255
COMMERCIAL AND OTHER							
New issues	3,560	2,516	530	725	519	742	937
Retirements	1,552	1,155	462	285	149	259	339
Net change	2,008	1,362	68	440	371	483	598
Debt - New issues	1,644	1,585	249	480	400	456	627
Retirements	687	810	414	163	93	140	329
Net change	957	776	-165	317	307	317	298
Stock - New issues	1,916	931	280	245	120	286	310
Retirements	865	343	47	121	56	119	10
Net change	1,052	586	233	124	63	166	300

See Explanatory Notes, Page 22

* Indicates less than \$500,000.

^{1/} Excludes issues of investment companies.

EXPLANATORY NOTES

Net Change in Corporate Securities Outstanding

Estimates of net cash flow in securities are derived by deducting from the amount of estimated proceeds received by domestic corporations through the sale of securities the amount of estimated payments by domestic corporations to investors for securities retired. The figures on total new issues of securities are based on the corporate offering series (appearing on earlier pages of this Bulletin), with certain adjustments. For instance, sales of stock to employees are included, whereas such sales are not covered in the corporate offering series, and a deduction is made from the original data for foreign issues sold in the United States. Also an adjustment is made to deduct from the total offerings the amount of issues which, although they were offered for sale, were not actually sold. The series on retirements covers the same types of issues as in the offerings series, and includes issues retired with internal funds as well as with proceeds from new issues sold for refunding purposes. The series is formed chiefly from individual records of each security issue retired through a cash transaction. The individual records are compiled from announcements appearing in the financial press and statistical services, and are supplemented by data for companies which are required to file periodic reports with the Commission.

The figures are not all-inclusive, but it is believed that the amount of issues omitted is small in relation to the volume covered. It is probable that the deficiencies in the series are of less significance in the post-war period than for earlier years. Certain types of transactions not included in the offerings statistics are unknown sales, such as small private placements, and issues exchanged for assets or other securities of the same type. Furthermore, new issues do not usually include entrepreneurial capital used in forming new firms without resort to outside securities financing, nor is the liquidation of small firms usually included in the retirement data. Purchases of own company stock for servicing options or thrift plans are not treated as retirements. It is probable that many small retirements of small companies may be omitted. To some extent the volume of new issues omitted is compensated by the volume of retirements omitted.

It should be noted that the series omits exchanges and defaults unless they involve cash payments. An exception is made in the case of conversions or exchanges of one type of security for another, such as debentures converted into common stock, which are included in issues and in retirements to the extent known. Although this results in inflated individual totals for issues and retirements, the net cash flow is unaffected, and more accurate data for net debt issues and net stock issues result.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1970	1971	1970	1971	
	January - April	January - April	April	March	April
TOTAL EFFECTIVE REGISTRATIONS					
Number of statements.....	1,042	952	354	243	348
Number of issues.....	1,209	1,080	407	276	390
Amount.....	22,804,042 ^{2/}	26,002,736	9,555,043	7,944,327	9,250,600

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
FOR ACCOUNT OF ISSUER.....	...	22,106,922	...	24,505,064	...	9,360,932	...	7,572,572	...	8,607,837
For cash sale.....	...	19,781,878	...	22,379,235	...	8,543,158	...	7,051,538	...	7,754,707
Corporate ^{1/}	619	10,588,593	509	13,322,044	181	4,209,572	158	4,974,059	158	3,293,994
Bonds, notes and debentures...	159	7,866,996	200	9,738,338	57	3,556,976	39	3,816,691	56	1,934,840
Preferred stock.....	14	200,876	30	992,212	4	36,267	12	307,294	11	529,459
Common stock.....	446	2,520,722	279	2,591,494	120	616,329	87	850,074	91	829,695
For extended cash sale and other issues.....	...	9,015,277	...	7,912,566	...	4,333,586	...	1,032,854	...	4,360,713
Investment company issues....	186	5,365,849	166	5,464,976	74	1,444,685	31	818,021	74	3,031,106
Employee saving plan certificates.....	67	1,057,744	50	614,001	39	996,488	9	21,771	27	541,277
Securities for employee stock option plans.....	142	740,811	134	1,075,736	53	313,558	25	116,235	43	588,170
Other.....	...	1,850,874	...	757,853	...	1,578,856	...	76,827	...	200,160
Foreign government.....	3	178,008	5	1,144,625	0	0	4	1,044,625	1	100,000
For other than cash sale.....	...	2,325,043	...	2,125,829	...	817,774	...	521,034	...	853,130
Exchange transactions.....	...	505,090	...	497,624	...	305,059	...	152,531	...	54,288
Reserved for conversion.....	...	1,371,044	...	1,251,848	...	326,290	...	318,487	...	605,344
Other.....	...	448,910	...	376,357	...	186,425	...	50,016	...	193,498
FOR OTHER THAN ISSUER.....	...	695,120	...	1,497,672	...	194,111	...	371,755	...	642,763
For cash sale.....	121	285,554	113	777,903	30	62,304	39	256,649	44	370,652
For other than cash sale.....	...	409,567	...	719,769	...	131,806	...	115,106	...	272,111

^{1/} The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

^{2/} Includes lease obligations relating to industrial revenue bonds of \$2 million in March 1970.

See Explanatory Notes, Page 24

EXPLANATORY NOTES

Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (*principally issues subject to competitive bidding*). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

ASSETS OF PRIVATE NONINSURED PENSION FUNDS 1/

(Book value, billions of dollars*)

END OF PERIOD	CASH AND DEPOSITS	U.S. GOVT ISSUES	CORP. BONDS	PFD. STOCK	COM. STOCK	MORTGAGES	OTHER ASSETS	TOTAL ASSETS
1968 Dec.	1.59	2.76	27.00	1.33	41.74	4.07	4.58	83.07
1969 Mar.	1.21	2.89	26.84	1.48	43.31	4.08	4.44	84.24
June	1.59	2.66	26.91	1.59	44.95	4.07	4.68	86.44
Sept.	1.52	2.71	27.45	1.72	45.78	4.13	4.64	87.95
Dec.	1.62	2.79	27.61	1.76	47.86	4.22	4.72	90.58
1970 Mar.	1.69	2.66	27.93	1.73	48.92	4.27	4.63	91.84
June	1.62	2.64	28.10	1.71	49.24	4.28	4.68	92.27
Sept.	1.81	3.07	28.59	1.70	49.18	4.24	4.64	93.24
Dec.	1.78	3.03	29.21	1.86	51.08	4.24	4.66	95.85
1971 Mar.	2.02	3.02	28.67	1.85	54.00	4.09	4.92	98.57

1/ Includes funds of corporations, nonprofit organizations and multi-employer plans.

* Figures may not add to totals because of rounding.

BUSINESS TRIMS PLANS FOR 1971 CAPITAL SPENDING

Business investment in new plant and equipment is expected to total \$81.8 billion during 1971, according to the survey conducted in late April and May by the Office of Business Economics of the Department of Commerce and the Securities and Exchange Commission. The projected 2.7 percent rise in 1971 capital spending compares with increases of 5.5 percent in 1970 and 11.5 percent in 1969.

The latest projection for 1971 is about 1-1/2 percent below the \$83.1 billion projected in February. The downward revision amounts to 1-1/2 percent in the first quarter and 2.2 percent in the second half of the year; for the second quarter of the year, programs are basically unchanged. The revision centers in manufacturing and affects both durables and nondurables. The projection of spending by nonmanufacturing industries is about the same as reported in the February survey, but there are offsetting movements within the group. Downward revisions are largest for railroads and airlines. Expanded programs are reported by mining, other transportation, and commercial industries.

Actual capital outlays in the first quarter of 1971 were at a seasonally adjusted annual rate of \$79.3 billion, up 1 percent from the final quarter of 1970. The second quarter outlay is now projected to rise 4 percent -- to \$82.4 billion -- primarily due to increases in the nonmanufacturing industries; little further change is expected in the third and fourth quarters of 1971.

Actual expenditures in the last two quarters of 1970 and the first quarter of 1971 and the planned outlays for the remaining three quarters of this year are shown below. All expenditure data in the text of this release are at seasonally adjusted annual rates.

(Billions of dollars)

	1970		1971			
	III qtr.	IV qtr.	I qtr.	II qtr. 1/	III qtr. 1/	IV qtr. 1/
All industries	81.88	78.63	79.32	82.38	82.83	82.74
Manufacturing	32.15	30.98	30.46	30.54	30.68	30.74
Durable goods	15.74	14.92	14.21	14.66	14.89	14.89
Nondurable goods	16.40	16.05	16.25	15.88	15.79	15.84
Nonmanufacturing	49.73	47.66	48.86	51.84	52.15	52.00

1/ Expected.

Manufacturers are projecting a 3-percent decline in capital spending from the second half of 1970 to the first half of 1971, to be followed by a 1-percent increase in the July-December period. The decline in the first half of this year is larger for durable goods -- 6 percent compared with 1 percent for nondurable goods industries. For the second half, durable goods industries expect outlays to be 3 percent above the first half while nondurable goods companies project a decline of about 1-1/2 percent.

In nonmanufacturing, an advance in investment of 3-1/2 percent is projected for the first 6 months of the year followed by a similar increase in the second half. In the first half of 1971, sizable increases by electric utilities and transportation companies other than rail and air, plus smaller increases by mining, communication, and commercial firms are expected; a sharp reduction in spending is programmed by the airlines. Utility and communications companies account for the rise in the second half.

Annual investment programs

The increase in projected capital outlays for the full year 1971 is attributable to the nonmanufacturing industries, which project a 7 percent rise over 1970. A decline of 4 percent is expected by manufacturers. In nonmanufacturing, the largest relative increases are expected by electric utility firms -- 21 percent -- and transportation companies other than rail and airlines -- 18 percent.

Communications companies project an increase of 11 percent, with smaller increases expected by mining and commercial firms. Airlines expect a decrease of about 40 percent in investment this year as a result of reductions and postponements in jumbo jet acquisitions. Railroads and gas companies are programming outlays for 1971 about 3 percent below last year's spending.

Manufacturers of durable goods are scheduling a 7 percent drop in capital outlays from 1970 to 1971 and nondurable goods producers project a 1-percent decline. Producers of iron and steel, aircraft, nonelectrical machinery, paper products, and rubber products expect to reduce investment 10 percent or more this year. Declines ranging between 4 and 8 percent are scheduled by the nonferrous metal, motor vehicle, stone, clay, and glass, and food-beverage industries.

Petroleum companies expect a 7 percent increase in 1971 capital spending and "other nondurable goods" manufacturers project a 9 percent rise.

A comparison of expected capital outlays for 1971 with actual outlays in 1969 and 1970 is shown below:

	Actual	Actual	Expected	Percent change	
	1969	1970	1971	1969 to 1970	1970 to 1971
	(Billions of dollars)				
All industries	75.56	79.71	81.85	5.5	2.7
Manufacturing	31.68	31.95	30.60	.8	-4.2
Durable goods	15.96	15.80	14.67	-1.0	-7.1
Nondurable goods	15.72	16.15	15.93	2.8	-1.4
Nonmanufacturing	43.88	47.76	51.25	8.8	7.3
Mining	1.86	1.89	1.99	1.4	5.2
Railroad	1.86	1.78	1.73	-4.6	-2.6
Air transportation	2.51	3.03	1.82	20.7	-40.0
Other transportation	1.68	1.23	1.45	-27.2	18.3
Public utilities	11.61	13.14	15.32	13.2	16.5
Communications, commercial and other	24.35	26.69	28.94	9.6	8.4

Starts and carryover of projects

Investment projects started by manufacturers during the first quarter of 1971 totaled \$6.7 billion, after seasonal adjustment, down 3 percent from the preceding quarter and 22 percent from a year earlier. Durable goods manufacturers reported a 15-percent increase in starts in the first quarter, but this was more than offset by a reduction in starts by nondurable goods producers.

In the opening quarter of 1971, starts rose substantially for iron and steel, nonferrous metals, motor vehicle, and stone, clay, and glass manufacturers; starts by both electrical and nonelectrical manufacturers declined. Among the nondurables, declines by paper, chemical, and petroleum companies more than offset increased starts by the textile and rubber industries.

The value of new projects started by manufacturing companies was smaller than their capital expenditures in the first quarter. Consequently, carryover -- the amounts still to be spent on plant and equipment projects already underway -- declined. Manufacturers reported a seasonally adjusted carryover of \$20.3 billion at the end of March, down \$900 million from December 31, 1970 and \$3.8 billion from March 31, 1970. Declines in carryover in the first quarter were widespread among major industries.

New projects undertaken by public utilities totaled \$5.1 billion in the first quarter, up 4 percent from the fourth quarter and 29 percent from the first quarter of 1970.

Carryover by the utilities reached a record \$25.9 billion at the end of March 1971 -- up \$1.4 billion over the quarter and \$4.8 billion from a year earlier.

Coverage of report

The analysis of plant and equipment expenditures is based on estimates for nonagricultural industry groups presented in the attached tables. The basic data are derived from reports submitted by corporations registered with the Securities and Exchange Commission; by transportation companies under Interstate Commerce Commission jurisdiction; and from a large sample of nonregistered companies, unincorporated as well as corporate, reporting to the Office of Business Economics. The estimates presented are universe totals of expenditures for new plant and equipment in the United States based on the sample data. They are compiled from reports on a company basis and not from separate reports for plants or establishments. A company's entire capital expenditures are assigned to a single industry in accordance with the industry classification of the company's principal products.

Further statistical detail is provided in the attached tables. Additional discussion will appear in the June issue of the Survey of Current Business, published monthly by the Office of Business Economics.

The Survey is available from field offices of the Department of Commerce, or from the Superintendent of Documents, U.S. Government Printing Office, Washington, D. C. 20402, at an annual subscription price of \$9, including weekly supplements; single copy, \$1.

(Statistical tables attached)

Table 1.--Expenditures for New Plant and Equipment by U.S. Business, $\frac{1}{4}$ Quarterly, Seasonally Adjusted at Annual Rates, 1969-71
[Billions of dollars]

	1969				1970				1971			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
ALL INDUSTRIES.....	72.52	73.94	77.84	77.84	78.22	80.22	81.88	78.63	79.32	82.38	82.83	82.83
Manufacturing industries.....	29.99	31.16	33.05	32.39	32.44	32.43	32.15	30.98	30.46	30.54	30.68	30.68
Durable goods.....	15.47	15.98	16.53	15.88	16.40	16.32	15.74	14.21	14.66	14.89	14.89	14.89
Primary metals $\frac{3}{4}$	3.37	3.31	3.20	3.09	3.28	3.15	3.21	3.31	3.08	3.00	2.91	2.91
Blast furnace, steel works.....	1.98	1.91	1.80	1.70	1.72	1.73	1.67	1.60	1.60	1.50	1.44	1.44
Nonferrous.....	1.04	1.12	1.11	1.12	1.25	1.12	1.21	1.35	1.08	1.10	1.12	1.12
Electrical machinery.....	1.86	2.04	2.02	2.16	2.23	2.27	2.28	2.27	1.94	2.22	2.28	2.28
Machinery, except electrical.....	3.22	3.34	3.66	3.50	3.62	3.69	3.52	3.12	2.88	3.08	3.23	3.23
Transportation equipment $\frac{3}{4}$	2.76	2.73	3.00	2.60	2.74	2.71	2.29	2.02	2.16	2.16	2.18	2.18
Motor vehicles.....	1.57	1.55	1.78	1.67	1.70	1.85	1.94	1.29	1.48	1.54	1.54	1.54
Aircraft $\frac{1}{4}$.....	.88	.92	.92	.64	.67	.58	.48	.46	.44	.40	.42	.42
Stone, clay, and glass.....	1.03	1.11	1.14	1.01	1.06	1.05	.94	.92	.87	.88	.97	.97
Other durables $\frac{5}{8}$	3.24	3.45	3.50	3.52	3.45	3.46	3.50	3.27	3.29	3.32	3.32	3.32
Nondurable goods.....	14.52	15.18	16.52	16.50	16.05	16.11	16.40	16.05	16.25	15.88	15.79	15.79
Food including beverage.....	2.45	2.38	2.68	2.86	3.00	2.80	2.80	2.79	2.76	2.64	2.58	2.58
Textile.....	.59	.63	.69	.61	.58	.57	.55	.53	.55	.55	.55	.55
Paper.....	1.42	1.58	1.62	1.70	1.71	1.65	1.68	1.59	1.34	1.39	1.44	1.44
Chemical.....	3.00	2.95	3.19	3.22	3.32	3.44	3.67	3.32	3.43	3.36	3.38	3.38
Petroleum.....	5.04	5.41	5.98	5.98	5.15	5.68	5.70	5.86	6.06	5.96	5.97	5.97
Rubber.....	1.07	1.12	1.13	1.04	1.10	.98	.90	.86	.86	.78	.72	.72
Other nondurables $\frac{6}{8}$.....	.94	1.11	1.24	1.09	1.18	1.10	1.10	1.15	1.26	1.20	1.14	1.14
Nonmanufacturing industries.....	42.53	42.78	44.80	45.46	45.78	47.79	49.73	47.66	48.86	51.84	52.15	52.15
Mining.....	1.83	1.88	1.89	1.85	1.92	1.84	1.86	1.94	2.04	2.01	2.00	2.00
Railroad.....	1.68	1.76	2.06	1.94	1.74	1.88	1.96	1.56	1.46	2.00	1.87	1.87
Air transportation.....	2.89	2.22	2.23	2.80	2.94	2.88	3.24	3.08	1.29	2.30	1.56	1.56
Other transportation.....	1.87	1.66	1.65	1.63	1.37	1.12	1.22	1.22	1.33	1.59	1.56	1.56
Public utilities.....	11.52	11.68	11.48	11.80	12.14	12.72	13.84	13.68	14.64	15.18	15.64	15.64
Electric.....	8.62	8.71	8.98	9.36	9.77	10.15	11.34	11.20	12.16	12.98	13.15	13.15
Gas and other.....	2.90	2.97	2.50	2.44	2.37	2.57	2.50	2.48	2.48	2.20	2.49	2.49
Communication.....	7.74	7.92	8.71	8.76	9.14	10.38	10.62	10.20	10.70	28.75	29.51	29.51
Commercial and other $\frac{7}{8}$	15.00	15.67	16.78	16.67	16.52	16.98	17.00	15.97	17.39			

1. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations.
2. Estimates are based on expected capital expenditures reported by business in late April and May 1971. The estimates for second and third quarters of 1971 have been corrected for systematic biases, as described in the technical notes of the February 1970 Survey of Current Business.

3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.

5. Includes fabricated metal, lumber, furniture, instrument, ordnance and miscellaneous except guided missiles and space vehicles.

6. Includes apparel, tobacco, leather and printing-publishing.

7. Includes trade, service, construction, finance and insurance.

NOTE: Details may not add to totals because of rounding.

Sources: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

Table 2.--Expenditures for New Plant and Equipment by U.S. Business, $\frac{1}{4}$ Quarterly, Not Adjusted for Seasonal Variation, 1969-71

Table 2.--Expenditures for New Plant and Equipment by U.S. Business, ^{1/}Quarterly, Not Adjusted for Seasonal Variation, 1969-71
[Billions of dollars]

	1969	1970	1969				1970				1971		
			I	II	III	IV	I	II	III	IV	I	II ^{2/}	III ^{2/}
ALL INDUSTRIES.....	75.56	79.71	81.85	16.04	18.81	19.25	21.46	17.47	20.33	20.26	21.66	17.68	20.80
Manufacturing industries.....	31.68	31.95	30.60	6.58	7.82	8.16	9.12	7.14	8.15	7.99	8.66	6.69	7.66
Durable goods.....	15.96	15.80	14.67	3.36	3.98	4.03	4.59	3.59	4.08	3.87	4.26	3.11	3.68
Primary metals ^{3/}	3.23	3.24	2.98	.71	.81	.81	.90	.69	.78	.81	.95	.65	.74
Blast furnace, steel works.....	1.83	1.68	1.47	.41	.47	.45	.50	.35	.43	.42	.47	.33	.37
Nonferrous.....	1.10	1.24	1.13	.23	.27	.28	.32	.27	.28	.31	.28	.24	.26
Electrical machinery.....	2.03	2.27	2.13	.39	.50	.49	.65	.48	.56	.55	.68	.41	.55
Machinery, except electrical.....	3.44	3.47	3.10	.72	.84	.86	1.01	.82	.93	.84	.88	.65	.78
Transportation equipment ^{4/}	2.76	2.43	2.18	.59	.69	.77	.71	.60	.68	.60	.55	.47	.55
Motor vehicles.....	1.65	1.59	1.52	.34	.40	.46	.44	.38	.47	.41	.34	.33	.40
Aircraft ^{4/}.....	.83	.54	.42	.18	.22	.23	.19	.14	.14	.12	.13	.09	.11
Stone, clay and glass.....	1.07	.99	.94	.23	.28	.27	.30	.24	.27	.22	.26	.20	.23
Other durables ^{5/}	3.44	3.41	3.34	.71	.86	.84	1.02	.76	.87	.84	.72	.83	.81
Nondurable goods.....	15.72	16.15	15.93	3.22	3.84	4.12	4.53	3.56	4.07	4.12	4.40	3.58	3.98
Food including beverage.....	2.59	2.84	2.66	.54	.64	.68	.73	.67	.74	.72	.71	.62	.67
Textile.....	.63	.56	.54	.13	.16	.17	.16	.13	.15	.14	.14	.12	.16
Paper.....	1.58	1.65	1.39	.31	.40	.41	.46	.37	.43	.42	.43	.29	.36
Chemical.....	3.10	3.44	3.36	.67	.76	.76	.91	.67	.89	.87	.92	.78	.81
Petroleum.....	5.63	5.62	6.01	1.12	1.32	1.49	1.68	1.14	1.38	1.44	1.66	1.31	1.43
Rubber.....	1.09	.94	.76	.24	.28	.28	.28	.24	.25	.23	.22	.19	.20
Other nondurables ^{6/}	1.10	1.11	1.21	.21	.27	.32	.30	.25	.25	.29	.31	.26	.31
Nonmanufacturing industries.....	43.88	47.76	51.25	9.45	10.99	11.10	12.34	10.32	12.18	12.27	12.99	10.99	13.15
Mining.....	1.86	1.89	1.99	.42	.48	.47	.49	.45	.47	.46	.50	.49	.52
Railroad.....	1.86	1.78	1.73	.38	.44	.49	.55	.42	.47	.46	.43	.34	.45
Air transportation.....	2.51	3.03	1.82	.68	.66	.53	.64	.73	.80	.74	.76	.34	.36
Other transportation.....	1.68	1.23	1.45	.38	.46	.40	.44	.28	.31	.30	.33	.28	.41
Public utilities.....	11.61	13.14	15.32	2.36	2.99	3.03	3.23	2.54	3.28	3.58	3.74	3.11	3.90
Electric.....	8.94	10.65	12.89	1.88	2.22	2.23	2.61	2.15	2.59	2.79	3.12	2.70	3.30
Gas and other.....	2.67	2.49	2.43	.48	.77	.80	.62	.39	.69	.78	.63	.41	.60
Communication.....	8.30	10.10	11.23	1.81	2.00	2.11	2.39	2.14	2.59	2.56	2.81	2.50	2.76
Commercial and other ^{7/}	16.05	16.59	17.71	3.41	3.97	4.07	4.60	3.76	4.26	4.16	4.42	3.94	7.21

1. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations.
 2. Estimates are based on expected capital expenditures reported by business in late April and May 1971. The estimates for the full year 1971 and for the second quarter and third quarters have been corrected for systematic biases. The adjustment procedures are described in the February 1970 issue of the Survey of Current Business. Before such adjustments, 1971 expenditures were expected to be \$80.63 billion for all industries, \$30.92 billion for manufacturing, and \$49.71 billion for nonmanufacturing.

3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.

5. Includes fabricated metal, lumber, furniture, instrument, and printing-publishing.

6. Includes apparel, tobacco, leather and printing-publishing.

7. Includes trade, service, construction, finance and insurance.

NOTE.--Details may not add to totals because of rounding.

Sources: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

Table 3.--Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities, 1968-71
[Billions of dollars]

	Starts ^{1/}			Carryover ^{2/}									
	Annual	1970		1971					1970				1971
	1968	1969	1970	I	II	III	IV	I	March	June	Sept.	Dec.	March
Manufacturing <u>3/</u>	29.64	34.07	29.18	8.64	6.92	6.54	7.09	6.91	23.75	22.51	21.06	19.49	19.70
Durable goods <u>3/</u>	14.59	16.85	14.04	4.42	3.37	3.13	3.12	3.49	12.27	11.56	10.82	9.67	10.05
Primary metals.....	3.21	2.96	2.55	.65	.54	.93	.42	.78	3.67	3.43	3.54	3.02	3.14
Electrical machinery.....	1.81	2.80	2.18	.82	.41	.36	.59	.53	2.36	2.21	2.02	1.93	2.04
Machinery except electrical.....	2.70	3.60	3.29	.84	.86	.68	.91	.57	1.17	1.10	.94	.97	.89
Transportation equipment <u>4/</u>	2.90	2.66	2.04	.78	.58	.35	.34	.65	2.78	2.68	2.43	2.21	2.39
Stone, clay, and glass.....	1.06	1.08	.82	.32	.13	.22	.15	.25	.70	.56	.55	.45	.50
Nondurable goods <u>3/</u>	15.05	17.22	15.14	4.21	3.54	3.41	3.97	3.42	11.48	10.95	10.24	9.81	9.66
Food including beverage.....	2.32	2.97	2.50	.66	.65	.60	.58	.50	1.53	1.44	1.32	1.19	1.08
Textile.....	.59	.60	.49	.16	.15	.10	.08	.18	.30	.31	.27	.21	.26
Paper.....	1.42	1.59	1.54	.58	.33	.18	.45	.21	1.29	1.19	.95	.97	.89
Chemical.....	2.98	3.62	3.06	.96	.71	.69	.70	.87	3.10	2.92	2.74	2.51	2.60
Petroleum.....	5.57	6.19	5.64	1.39	1.23	1.34	1.67	1.26	4.04	3.90	3.80	3.80	3.75
Public utilities.....	12.86	15.16	17.20	5.63	4.16	2.83	4.58	7.13	22.39	23.26	22.51	23.35	27.36
Adjusted for Seasonal Variation													
Manufacturing <u>3/</u>				8.56	6.76	7.26	6.92	6.71	24.17	22.82	22.04	21.22	20.32
Durable goods <u>3/</u>				4.33	3.39	3.52	2.91	3.35	12.90	12.21	11.80	10.98	10.78
Primary metals.....				.61	.60	1.04	.39	.72	3.87	3.68	3.92	3.48	3.43
Electrical machinery.....				.78	.42	.40	.55	.48	2.30	2.15	1.98	1.97	1.97
Machinery except electrical.....				.71	.99	.82	.81	.56	1.60	1.66	1.60	1.63	1.47
Transportation equipment <u>4/</u>.....				.84	.45	.36	.36	.65	2.81	2.59	2.38	2.23	2.35
Stone, clay, and glass.....				.32	.12	.22	.16	.23	.76	.62	.60	.53	.54
Nondurable goods <u>3/</u>				4.23	3.37	3.74	4.01	3.36	11.27	10.61	10.25	10.25	9.55
Food including beverage.....				.71	.59	.63	.59	.54	1.61	1.50	1.44	1.33	1.18
Textile.....				.21	.14	.10	.07	.20	.33	.33	.29	.23	.29
Paper.....				.49	.29	.20	.64	.16	1.20	1.08	.85	1.10	.92
Chemical.....				.94	.55	.81	.85	.78	3.13	2.81	2.70	2.73	2.65
Petroleum.....				1.42	1.28	1.51	1.42	1.26	3.99	3.85	3.93	3.89	3.63
Public utilities.....				3.95	4.84	3.65	4.91	5.10	21.12	22.77	22.96	24.45	25.89

1. Starts are estimated by adding changes in carryover to expenditures during the given period.

2. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at end of period.

3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.

NOTE: Details may not add to totals because of rounding.

Sources: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

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